

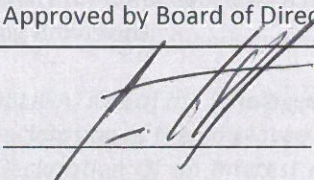
CODE OF CORPORATE ETHICS

Alfa Asset Management (Europe) S.A.

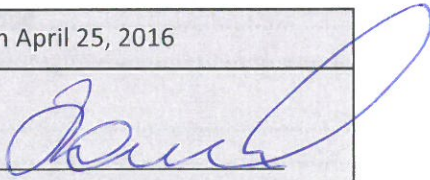
Signed by Employee on [Date]

[Employee name]
[Employee position]

Approved by Board of Directors at the meeting on April 25, 2016



Sandi Nemet
Authorised Manager



Egor Zhelezov
Authorised Manager

Table of content

1.	Purposes and Tasks of the Code of Corporate Ethics.....	4
1.1	The purpose of the Code of Corporate Ethics	4
1.2	List articles of the 1993 Law.....	4
1.3	The tasks of this Code	4
2.	Sphere of Application of the Code of Corporate Ethics	4
3.	Mission of AAME	5
4.	Our Corporate Values	5
5.	Our Relations with the Customers, Business Partners and Representatives of the Bodies of State and Municipal Power.....	6
6.	Our Relations with Competitors.....	7
7.	Mutual Relations between AAME and its Employees	8
8.	Corporate Style.....	8
9.	Accounting and Reporting.....	9
10.	Disclosure of Information.....	9
11.	Protection of AAME and Its Shareholders, Customers, Business Partners and Employees.....	9
12.	Entrepreneurial Activity of the Employees of AAME and their Affiliated Persons. Public Activity of the Employee of AAME.....	10
12.1	General.....	10
12.2	Entrepreneurial Activity	10
12.2.1	Affiliated Persons	10
12.2.2	Transactions in which there is an Interest	11
12.2.3	Transactions of the Employee of AAME and His/Her Affiliated Persons on Financial Markets	12
12.2.4	Transactions with Credit Products Carried out by the Employee of AAME and His/Her Affiliated Persons (Natural Persons).....	12
12.2.5	Conflict of Interests	12
12.2.6	Restrictions on the Performance of Operations with Some Financial Instruments.....	13
12.2.7	Notification Procedures	13
12.2.8	Authorization Procedures	13
12.3	Public Activity of the Employees of AAME.....	14
12.4	Categorization of clients	15
12.5	Suitability.....	15
12.6	Information to clients and potential clients.....	15
12.7	Written agreement on rights and obligations of the parties.....	15
12.8	Reports to provide to clients.....	16
12.9	Obligation to execute orders on terms most favourable to the client.....	16
12.10	Client order handling rules.....	16
13.	Internal rules on corporate governance.....	17
13.1	Authorized management	17
13.2	Investment committee of AAME.....	17
14.	Responsibility for Compliance with the Provisions of the Code	17
15.	Concluding Provisions.....	18
	<i>Appendix 1: OBLIGATION of the Employee of AAME</i>	<i>19</i>
	<i>Appendix 2: Declaration of the Employee of AAME</i>	<i>20</i>
	<i>Appendix 3: Declaration Of an Interest of the Employee of AAME and/or His/Her Affiliated Persons in Transactions Concluded by AAME.....</i>	<i>21</i>
	<i>Appendix 4: Declaration Of Transactions with Financial Instruments Concluded by the Employee of AAME and His/Her Affiliated Persons</i>	<i>22</i>

<i>Appendix 5: Declaration of Accounts Opened by the Employee of AAME or His/Her Affiliated Persons for Transactions with Financial Instruments</i>	<i>23</i>
<i>Appendix 6: Declaration of Transactions with Credit Products Concluded by the Employee of AAME or His/Her Affiliated Persons (Natural Persons)</i>	<i>24</i>
<i>Appendix 7: Declaration of a Gift Received by the Employee of AAME</i>	<i>25</i>
<i>On the fly-leaf.....</i>	<i>26</i>

1. Purposes and Tasks of the Code of Corporate Ethics

1.1. The purpose of the Code of Corporate Ethics (hereafter "Code") is:

- To establish standards for the operation of Alfa Asset Management (Europe) S.A. (hereafter "AAME") and the conduct of its Employees, aimed at raising the profitability, financial stability and efficiency of AAME.

1.2. AAME will comply with the requirements of the following articles of the 1993 Law:

- 1.2.1. Article 37-1 "Organizational requirements";
- 1.2.2. Article 37-2 "Conflicts of interests";
- 1.2.3. Article 37-3 "Rules of conduct for the provision of investment services to clients";
- 1.2.4. Article 37-4 "Provision of services through another credit institution or another investment firm";
- 1.2.5. Article 37-5 "Obligation to execute orders on terms most favourable to the client";
- 1.2.6. Article 37-6 "Client order handling rules"; and
- 1.2.7. Article 37-7 "Transactions executed with eligible counterparties".

These articles have been detailed in the Grand Ducal Regulation of 13 July 2007 and in CSSF Circular 07/307.

1.3. The tasks of this Code are:

- To lay down the Mission and the Corporate Values of AAME.
- To ensure awareness of the Employees of AAME of their personal responsibility to the Customers, business partners and shareholders of AAME for the performance of their official duties, their role in the accomplishment of the Mission of AAME.
- To establish the basic principles of the mutual relations between AAME and the Customers, business partners, bodies of state and municipal power, competitors and Employees of AAME.
- To protect the interests of the shareholders, Customers, business partners and Employees of the AAME.

1.4 Egor Zhelezov, member of authorised management responsible for Compliance issues vis à vis the CSSF, will be responsible for AAME's rules of conduct.

1.5 The internal audit function, compliance function and risk management function will periodically review compliance with the policy and procedures set out in the law, Grand Ducal regulation and CSSF Circular 07/307, as provided for in item 17 of the CSSF Circular 07/307.

The policy sets out the legal & regulatory requirements, as well as the related actions, which AAME complies with in order to meet its obligations, in the area of conflicts of interest.

2. Sphere of Application of the Code of Corporate Ethics

2.1. This Code has been worked out on the basis of universally accepted principles and norms of CSSF Circular 07/307, the Law of 13 July 2007 on markets in financial instruments and the Grand Ducal Regulation dated 13 July 2007 relating to organisational requirements and conduct of business rules in the financial sector.

2.2. This Code contains the mandatory rules of conduct which apply to all Employees of AAME regardless of the level of their position, including members of the Investment Committee and the Board of Directors of AAME (hereafter "Employee of AAME")¹.

2.3. All documents of AAME, including documents which formalize the relations with the Customers, business partners, state and municipal bodies of power, competitors and Employees of AAME, are worked out and approved with due regard for the provisions of this Code.

2.4. Each self-contained division of AAME may, in its internal documents agreed with the Compliance Department, formulate the provisions of this Code more in detail with regard to the sphere of its activity.

2.5. The provisions of this Code shall be amended and supplemented by a resolution of the Board of Directors in accordance with the universally accepted principles and norms of international law, Luxembourg laws, and business customs.

3. Mission of AAME

AAME is a leader among Investment Companies.

We see our main objective in providing to each Customer a full range of most up-to-date Investment products and services by continuously implementing the latest advances in the field of information technologies, developing the business processes and improving the quality of service.

Universality is a guarantee of reliability.

All Customers of AAME, both private individuals and large corporations, can always expect to receive top-class Investment services. The stability and competitiveness of AAME is due to the fact that AAME is a leader in all segments of the financial market.

We keep our word. We manage risks.

We guard our impeccable reputation and will, as we always did, perform all obligations to our Customers.

We carry out thorough monitoring and professional analysis of the markets. This allows us efficiently to prognosticate the economic and social shifts and take correct decisions.

Realizing that investments in highly qualified personnel lay the basis of long-term success we are building up a team of professionals and are taking ceaseless efforts to improve their qualifications, motivation, social protection and commitment to the corporate values.

4. Our Corporate Values

- **Devotion to the business.** We are devoted to the common business. We are doing our best to fulfil the Mission of AAME.

¹ An employee of AAME is any natural person who has concluded a labor contract or any other civil-law agreement with AAME for personal performance, for a remuneration, of a definite function (work in accordance with a definite specialty, qualification or position), as well as a member of the Board of Directors.

- **Legitimacy.** We strictly abide by the universally accepted principles and norms of international law, Luxembourg laws, provisions of this Code, other internal documents of AAME and the business customs.
- **Respect for the value and dignity of a personality.** We respect human and civil rights regardless of race, nationality, social position and legal status and highly value the observance and protection of these rights.
- **Professionalism.** We perform all operations in servicing the Customers conscientiously, promptly and on the best terms and conditions. We are constantly working on self-improvement, innovation. We are looking for better ways and means to make the work of AAME more efficient.
- **Corporate approach.** Our relations with the colleagues are based on mutual understanding, trust, mutual assistance and corporate solidarity. We exchange professional knowledge and practical experience with our colleagues.
- **Openness.** We adhere to the policy of maximum openness and transparency of AAME's activity for the shareholders, Customers, business partners, bodies of state and municipal power, Employees of AAME. We use all available sources of information, such as press conferences, business meetings, publications, television and radio, the Internet, to provide free access for all interested persons to the disclosed information about AAME. We build our relations with the Customers, business partners, representatives of the state and municipal power on the conditions of equality and openness.
- **Security.** We take all necessary measures to prevent any unlawful actions on the part of third persons in respect of the shareholders, AAME, Customers, business partners, Employees of AAME and in respect of the state and the world community.
- **Responsibility.** We bear responsibility to the shareholders for the results of our activity, to the Customers for the quality of the investment services, to the business partners for proper performance of our obligations, to the public and the state for the respect for a personality, human rights and freedoms.

5. Our Relations with the Customers, Business Partners and Representatives of the Bodies of State and Municipal Power

5.1. Our relation with the Customers, business partners and representatives of the bodies of state and municipal power are based on such principles as conscientiousness, honesty, professionalism, mutual trust and respect, priority of the Customer's interests, inviolability of obligations, full disclosure of the necessary information, and priority of negotiations over judicial proceedings.

5.2. The Employee of AAME shall use his/her best efforts to minimize all risks of the Customer, business partner.

5.3. The Employee of AAME shall carefully consider and promptly respond to all critical remarks and complaints addressed to AAME.

5.4. The Employee of AAME shall not disclose information about operations, accounts and deposits of the Customers and business partners, representatives of the bodies of state and municipal power or any other information that may damage the business reputation, other tangible and intangible interests of the

Customer, business partner, representatives of the bodies of state and municipal power, if the disclosure of such information is not required under Luxembourg laws.

5.5. The Employee of AAME shall not grant any covert preferences and advantages to the Customers, business partners, and representatives of bodies of state and municipal power.

5.6. The Employee of AAME shall not accept, transfer to third persons sums of money from the Customers, business partners, their representatives or affiliated persons and shall not enter into agreements with third persons, which provide for receipt of sums of money as remuneration for any activity carried out by him as an Employee of AAME.

5.7. The Employee of AAME shall not accept any property, services and shall not enter into any agreements which provide for receipt of any property, services as remuneration for any activity carried out by him as an Employee of AAME.

5.8. The Employee of AAME shall not accept, transfer to third persons any gifts² from the Customers, business partners, their representatives or affiliated persons when receipt or transfer of such gifts may result in a conflict between the personal and corporate interests, save the cases where the refusal to accept a gift may have negative consequences for AAME. In such cases the Employee of AAME shall inform the Compliance Department and the immediate superior of the acceptance of the gift not later than the next business day after the date when the gift was accepted.

5.9. Any gifts worth more than EUR150 in any equivalent shall be registered in the Register of Gifts in the Compliance Department.

5.10. Tickets to theatres, museums and other cultural establishments as well as hotel accommodations, various events (banquets, presentations, exhibitions, etc.) which arise in the course of business negotiations or meetings may be paid for by the Customers, business partners.

5.11. The Employee of AAME may not carry out studies and assessment of any Customer, business partner on behalf of AAME, if this is not done in the line of his/her duty at AAME.

5.12. The Employee of AAME who provides Investment services to the Customer, business partner may not acquire participating interests, including shares of stock and other financial instruments of the Customer, business partner (with the exception of those which circulate on the exchange market), save the case where the Employee of AAME is a shareholder (founder, member) of the Customer, business partner by virtue of the performance of his/her official duties at AAME or on the basis of a written permission from the Chairman of the Executive Board of AAME, given an appropriate conclusion of the Compliance Department.

6. Our Relations with Competitors

6.1. The relations with the competitors of AAME are based on the principles of honesty and mutual respect. If any differences and disputes arise in the course of a competitive struggle a priority shall always be given to negotiations and the search for a compromise.

² "Gift" means any tangible or intangible benefit, including work and services, with the exception of money.

7. Mutual Relations between AAME and its Employees

7.1. The relations between AAME and its Employees are based on the principles of long-term cooperation, mutual respect and strict performance of reciprocal obligations.

7.2. AAME does not allow any manifestations of discrimination in respect of the Employees on account of political, religious, national and similar motives in the employment, labor remuneration and promotion of the Employees.

7.3. AAME takes measures aimed at health and labor protection and assurance of safety of the Employee of AAME. AAME creates all necessary conditions for the professional growth of the Employee of AAME and the growth of his/her social well-being.

7.4. The Employee of AAME shall forthwith inform his/her immediate superior of receipt of an offer of, and the decision to transfer to, another job.

7.5. AAME looks with understanding upon the participation of its Employees in the public and entrepreneurial activity provided this activity does not adversely affect AAME and the performance of his/her duties by the Employee of AAME.

7.6. The Employee of AAME shall not allow any situation to arise, where damage may be done to the business reputation, and other tangible and intangible interests of AAME.

7.7. AAME encourages the development of the risk management culture. When performing his/her duties the Employee of AAME shall pay special attention to possible risks. The Employee of AAME shall inform his/her immediate superior and the corresponding divisions of AAME of the presence of risks which may result in losses for AAME.

7.8. The Employee of AAME shall maintain and keep all records, containing service information³, in full compliance with the provisions of Luxembourg laws, this Code, internal documents of AAME. He/she shall not divulge or disseminate otherwise the service information about AAME, which is not subject to disclosure, and shall not use service information for his/her own ends or in the interests of his/her affiliated persons.

7.9. The Employee of AAME shall use the office equipment, communication facilities, and information and network resources of AAME, for his/her own ends in exceptional cases and shall reduce such cases to a minimum. AAME may establish appropriate services and bodies to exercise control over compliance of the Employees of AAME with this provision of the Code.

8. Corporate Style

8.1 The image of AAME is the most important tool for the achievement of common objectives and accomplishment of tasks and must be used with maximum efficiency.

8.2. Regardless of the level, kind and method of communication the Employee of AAME shall be polite, benevolent and responsive. The Employee shall be tolerant of an improper manner of communication with him/her on the part of the Customers, business partners and other persons.

³ For the purposes of this Code "service information" means information about AAME, Customers, business partners and other information located in the structural divisions of AAME, which has an actual or potential value owing to its being unknown to third persons and which may damage AAME, if used by third persons without proper authorization.

8.3. The Employee of AAME shall strictly observe the labor discipline. In cases where the circumstances are such that the discipline may be broken the Employee shall inform the immediate superior of this fact. The Employee shall do his/her best to minimize the possibility of appearance of such circumstances.

8.4. The Employee of AAME shall observe a business style in clothing, which corresponds to the image of AAME and is established by the internal documents of AAME. The appearance of the Employee of AAME must not be provocative or careless. The failure of the Employee of AAME to observe a business style in clothing is a violation of the labor discipline and may result in disciplinary action.

9. Accounting and Reporting

9.1. AAME ensure the fullness, accuracy and authenticity of the data of its accounting records and reports.

9.2. AAME record all operations in strict compliance with the requirements to the maintenance of accounting records and reports, including refusal to accept false primary accounting documents and make unauthentic postings.

9.3. The Employee of AAME who has information about violation of the accounting and reporting principles, including embezzlement, unrecorded property of AAME, shall forthwith present this information to his/her immediate superior and to the Compliance Department.

10. Disclosure of Information

10.1. AAME discloses information about its activity in accordance with Luxembourg laws, on the basis of such principles as authenticity, regularity, prompt disclosure, and a balance between openness of AAME, and the observance of their interests.

10.2. The Employee of AAME shall ensure preservation of service information.

10.3 The scope of information disclosed by AAME to the Customers, business partners is determined by the nature of the Investment services provided to them, and is subject to Luxembourg laws, this Code and the internal documents of AAME.

10.4. The Customers of AAME, business partners must be sure that the information about them, about their entrepreneurial and other activities, including the information that they are Customers of AAME, is confidential and will not be disclosed save as otherwise provided by Luxembourg laws or when the information is disclosed at the request of the Customer, business partner and this does runs counter to the provisions of the contract signed with them.

10.5. The Employee of AAME shall release information about the activity of AAME, to the mass media only with the consent of the appropriate member of the Board of Directors of AAME.

10.6. The service information, including information about the Employees of AAME, internal structure, operational procedures, cash flows, save the information which is in the public domain, is confidential. The Employee of AAME shall signs a written obligation not to disclose confidential information.

11. Protection of AAME and Its Shareholders, Customers, Business Partners and Employees

11.1 Ensuring the security of AAME, shareholders, Customers, business partners and Employees is an inalienable part of the activity of AAME. AAME takes all measures to create a reliable system to ensure the security of AAME, shareholders, Customers, business partners and Employees of AAME.

11.2. AAME uses its best efforts to protect the rights of the shareholders, Customers of AAME, business partners and Employees of AAME.

11.3. The Employee of AAME shall care for the preservation of the tangible and intangible assets of AAME.

11.4. The Employee of AAME shall actively participate in preventing any unlawful actions on the part of the other Employees of AAME, Customers, business partners, other third persons, directed against the state and society as a whole and against the shareholders, Customers, business partners of AAME.

11.5. The Employee of AAME shall actively participate in counteracting legalization (laundering) of money obtained illegally.

11.6. The Employee of AAME shall not engage in any activity that violates the moral and legal norms.

11.7. The Employee of AAME shall refrain from any activity that may damage the business reputation, other tangible and intangible interests of AAME, Customers, and business partners.

11.8. The Employee of AAME shall forthwith inform his/her immediate superior and the appropriate structural divisions of AAME about contemplated, on-going or past actions of other Employees of AAME, Customers, business partners, both inside and outside AAME, which violate the universally accepted principles and norms of international law, provisions of Luxembourg laws, this Code or other internal documents of AAME.

12. Entrepreneurial Activity of the Employees of AAME and their Affiliated Persons. Public Activity of the Employee of AAME

12.1. General

The Employee of AAME who is engaged in any entrepreneurial or public activity must be sure that this activity does not damage the business reputation, other tangible and intangible interests of AAME.

The Employee of AAME shall not use the office equipment, software, stationary and other office goods for the pursuance of his/her entrepreneurial or public activity.

During the working hours the Employee of AAME shall use his/her personal communication devices only in extremely necessary cases unrelated to the pursuance of his/her entrepreneurial or public activity.

12.2. Entrepreneurial Activity

12.2.1. Affiliated Persons

The following persons are affiliated persons of the Employee of AAME:

- Natural persons:
the spouse, parents, brothers, sisters, children over 18 years of age, half-brothers and half-sisters, adoptive parents and adoptee, any other members of the family of the Employee of AAME (hereafter "affiliated persons (natural persons)");
- Legal entities:

- in which the Employee of AAME and/or his/her affiliated persons (natural persons) own 5 and more percent of the participating interests, shares of stock, including securities entitling their holders to participation in the management (hereafter "participating interests") of the given legal entity;
- which use professional consultations and advice of the Employee of AAME that are not related to the performance by the Employee of AAME of his/her official duties;
- the governing bodies of which include the Employee of AAME or his/her affiliated persons (natural persons);
- in which the Employee of AAME and/or his/her affiliated persons (natural persons) can exercise the powers of an executive body of the legal entity on the basis of a contract or other documents;
- in which the Employee of AAME and/or his/her affiliated persons (natural persons) may appoint a one-member executive body and/or over 50 percent of the members of a collective executive body of the legal entity (hereafter "affiliated persons (legal entities)").

12.2.2. Transactions in which there is an Interest

The Employee of AAME is regarded as having an interest in the completion of a transaction of AAME, if the Employee of AAME or his/her affiliated persons (natural persons) or natural persons or legal entities with whom/which the Employee of AAME is jointly engaged in entrepreneurial activity:

- are a party, beneficiary, agent or representative in the transaction;
- own (each of them separately or all together) 5 and more percent of participating interests, including shares of stock, of the legal entity which is a party, beneficiary, agent or representative in the transaction;
- serve on the governing bodies of a legal entity which is a party, beneficiary, agent or representative in the transaction or hold offices in the governing bodies of the managing organization of such legal entity;
- on the basis of a contract or other documents can exercise the powers of an executive body of a legal entity which is a party, beneficiary, agent or representative in the transaction;
- may appoint a one-member executive body and/or over 50 percent of the members of a collective executive body of a legal entity which is a party, beneficiary, agent or representative in the transaction;.

If the Employee of AAME has an interest in the performance of an operation with the participation of AAME, the Employee of AAME must forthwith inform his/her immediate superior and the Compliance Department to this effect using the form in Appendix 3.

When the Employee of AAME is to carry out a transaction in which there is an interest, he/she must forthwith inform his/her immediate superior to this effect and obtain a written permission from the Compliance Department.

12.2.3. Transactions of the Employee of AAME and His/Her Affiliated Persons on Financial Markets

For the purposes of his/her entrepreneurial activity the Employee of AAME may carry out transactions with financial instruments as a party, beneficiary, agent or representative⁴:

- between his/her own position and the position of AAME ;
- between his/her own position and the position of third persons;
- through the agency of AAME;
- through the agency of third persons.

The Compliance Department may request the Employee of AAME to provide information about the aforementioned transactions with financial instruments carried out by the Employee of AAME or his/her affiliated persons for any period of time, including on an annual basis. Within five (5) business days of receipt of such request the Employee of AAME must provide this information to the Compliance Department in writing, according to the form in Appendix 4.

When the Employee of AAME, his/her affiliated persons open/close accounts at AAME and other third persons to carry out transactions with financial instruments the Employee of AAME must, within three (3) calendar days of the date when the account was opened, provide this information in writing to his/her immediate superior and to the Compliance Department according to the form in Appendix 5.

When AAME intend to carry out a transaction with financial instruments in their own interests or in the interests of a Customer and the Employee of AAME is aware of this fact, the Employee of AAME shall carry out all transactions with the given financial instrument as a party, beneficiary, agent or representative only after AAME complete the corresponding transaction.

12.2.4. Transactions with Credit Products Carried out by the Employee of AAME and His/Her Affiliated Persons (Natural Persons)

Every month, not later than the 5th day of the month following the accounting month, the Employee of AAME must submit information about transactions with credit products carried out by him or his/her affiliated persons (natural persons), namely, the spouse, children older than 18 years and parents, according to the form in Appendix 6. The declaration drawn up in accordance with the form in Appendix 6 may also be submitted upon the request of the Compliance Department.

The Compliance Department may ask the Employee of AAME to confirm completion of a transaction or several transactions by the Employee of AAME, his/her spouse, children older than 18 years and parents for a definite period of time, including on an annual basis.

12.2.5. Conflict of Interests

The Employee of AAME must put the interests of the Customers, business partners and the interests of AAME, above his/her personal interests and the interests of his/her affiliated persons.

⁴ "Financial instruments" means shares of stock, bonds, deposit and savings certificates, bills and promissory notes, investment units, depositary receipts, other securities as well as derivative financial instruments and other financial instruments.

The Employee of AAME must forthwith notify in writing his/her immediate superior and the Compliance Department about the presence of a conflict of interests or about a potential situation which may result in such conflict.

When AAME intend to release information which may result in the fluctuation of prices for a definite property, financial instruments the Employee of AAME may not use such information in his/her own interests, in the interests of the affiliated persons or third persons before this information is made public.

12.2.6. Restrictions on the Performance of Operations with Some Financial Instruments

The Employee of AAME may acquire financial instruments, which are included in the Restricted List on the basis of the requirements of the international norms, only with a permission of the Compliance Department. This List is maintained, amended and supplemented by the Compliance Department.

12.2.7. Notification Procedures

Within one (1) business day of the date when the Employee of AAME begins to combine the work at AAME with other kinds of labor and entrepreneurial activity the Employee of AAME must inform his/her immediate superior of this fact.

Within one (1) business day of the date when one or several of the grounds set forth below arise the Employee of AAME shall submit the following information to the Compliance Department in writing:

- about combination of the work at AAME with other kinds of labor and entrepreneurial activity (according to the form in Appendix 2);
- about the participating interests in legal entities held by the Employee of AAME, his/her affiliated persons, if the participating interest is not less than 5% (according to the form in Appendix 2);
- about the legal entities in which the Employee of AAME, his/her affiliated persons serve on the governing bodies (according to the form in Appendix 2);
- about appointment of the Employee of AAME to elective offices which do not require execution of documents formalizing labor relations and/or do not provide for payment of remuneration (according to the form in Appendix 2);
- about the affiliated persons of the Employee of AAME (according to the form in Appendix 2);
- about the transactions of AAME, in which the Employee of AAME may be regarded as an interested person (according to the form in Appendix 3);
- about acceptance of a gift with a value equivalent to more than EUR150 from Customers, business partners and other third persons (according to the form in Appendix 7).

12.2.8. Authorization Procedures

The Employee of AAME shall immediately notify the Compliance Department in writing in the following cases:

- when the Employee of AAME may be appointed to governing bodies of legal entities which pursue the kinds of activity identical with the kinds of activity of AAME, and/or which compete with AAME;

- when the Employee of AAME intends to acquire participating interests (shares of stock) equal or exceeding 5 percent in legal entities which pursue the kinds of activity identical with the kinds of activity of AAME, and/or which compete with AAME;

In the presence of a conflict of interests or on other grounds which may damage the business reputation, other tangible or intangible interests of AAME, the Compliance Officer submits a reasoned conclusion to the Chairman of the Board of Directors regarding the received notification. The Chairman of the Board may take a decision on the received notification by himself or may submit the matter to the collective governing body (Board of Directors).

If the Chairman of the Board recommends that the Employee of AAME refrain from the aforementioned actions, the Employee of AAME shall take the necessary steps to exclude the presence of the aforementioned grounds and shall notify the Compliance Department to this effect in writing within fifteen (15) business days of the date on which he/she received the recommendation of the Chairman of the Board.

When a new Employee of AAME is to be hired, who is a member of the governing bodies of a legal entity and/or who has participating interests, shares of stock, including such interests and shares which are equal to or exceed 5 percent, in legal entities which pursue the kinds of activity identical with the kinds of activity of AAME, and/or which compete with AAME, the Human Resources Manager must notify the Compliance Department of this candidature of a new Employee of AAME.

In the presence of a conflict of interests or on other grounds which may damage the business reputation, other tangible or intangible interests of AAME, the Compliance Department submits a reasoned conclusion regarding the candidature of a new Employee of AAME to the Chairman of the Board of Directors. The Chairman of the Board may take a decision by himself or may submit the matter to the collective governing body (Board of Directors).

The list of kinds of activity identical with the kinds of activity of AAME is made up, amended and supplemented by the Compliance Department.

12.3 Public Activity of the Employees of AAME

The Employee of AAME may join public associations and religious organizations and take part in their activities exclusively outside AAME and in non-working hours.

The Employee of AAME may not refuse to perform official duties for political or religious reasons.

The Employee of AAME may not use his/her official powers, software, office equipment, stationary and other office goods or the access to the information and network resources of AAME, for pursuance of a public or religious activity, including propaganda.

The Employee of AAME who participates in a political or some other public activity may not act on behalf of AAME, when he/she is engaged in such activity.

The Employee of AAME may not disseminate printed publications connected with his/her public or entrepreneurial activity at AAME among the shareholders, Employees of AAME, business partners, Customers.

12.4 Categorization of clients

Based on the assessment of its clients' experience, knowledge and expertise, AAME will categorize its clients under retail clients, professional clients and eligible counterparties.

All clients will be informed, in a durable medium, about the right to request a different categorisation, either generally or in respect of a particular transaction, and about any limitations to the level of protection offered by AAME.

If the change in category results in a lower level of protection, AAME will exercise due care (verification of the circular's quantitative and qualitative criteria) to ensure that the client is able to make its own investment decisions and properly assess the risks it incurs.

12.5 Suitability

when providing investment advice or portfolio management services, and depending on how much detail is required according to the client's category, AAME will take into account the knowledge and experience of the client in the investment field, his financial situation and his investment objectives so as to recommend to him the investment services and financial instruments that are suitable for him ("suitability test").

When performing discretionary management services, AAME will obtain the information required at the beginning of the relationship with the client.

AAME will refrain from recommending a product which is not suitable for the client.

In addition, AAME will refrain from carrying out on its own initiative transactions that are unnecessary or contrary to the interest of its clients or executing transactions that may be considered to be solely in AAME's own interest.

AAME will refrain from recommending or executing transactions where relevant information is lacking.

12.6 Information to clients and potential clients

AAME will ensure that all information, including marketing communications, addressed to clients or potential clients is fair, clear and not misleading.

Before providing investment services or ancillary services or before they are bound by any agreement for the provision of investment services, and depending on the category, AAME will provide, on a durable medium, information of a general nature on AAME and its services, financial instruments and proposed investment strategies, including appropriate guidance on and warnings of the risks, execution venues, arrangements made to protect the financial instruments and the clients' funds and, finally, costs and charges associated with the financial instrument or investment service.

AAME, providing portfolio management services, will provide information on the types of financial instruments that may be included in the client portfolio, valuation's method and frequency, delegation of the management, specifications of any benchmark, management objectives and the level of risk.

12.7 Written agreement on rights and obligations of the parties

AAME will enter into executed written agreements with its clients in order to set out the rights and obligation of each party.

Templates of the written agreements to be proposed to the clients are attached as Annex 2.4.

12.8 Reports to provide to clients

AAME will ensure that reports relating to the execution of orders not related to portfolio management, reports concerning portfolio management as well as statements of client financial instruments or client funds will be addressed to clients on a regular basis, whose content and frequency are defined in function of the nature of the service provided and of the category of the client.

If requested by the client, AAME will set up specific procedures for clients in portfolio management in case of losses exceeding a predetermined threshold and for performance comparison with an agreed upon benchmark.

12.9. Obligation to execute orders on terms most favourable to the client

When executing transactions on behalf of its clients, AAME will take the reasonable steps to obtain the best possible result for its clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

AAME will set up and implement an execution policy that includes information on the execution venues used and the factors affecting the choice of the execution venue.

AAME will regularly monitor its execution policy and its application and will correct any deficiencies.

AAME will obtain prior tacit consent from its clients on the execution policy.

AAME will obtain prior express consent of the client before executing orders outside a regulated market or Multilateral Trading Facility, in case of alternative venue.

AAME will warn the client that specific instructions are likely to prevent it to take the necessary measures to obtain the best possible result.

When performing the reception and transmission of clients' orders, AAME will make sure that the entities executing the orders apply the provisions of article 37-5 of the 1993 Law or equivalent provisions.

AAME will set up and implement a policy governing the selection of entities for execution.

AAME will provide its clients with appropriate information thereon.

AAME will control on a regular basis the quality of execution of the selected entities and review annually its policy.

12.10 Client order handling rules

AAME will implement procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders.

In case of aggregation of orders, AAME will introduce an order allocation policy, ensuring that the aggregation does not work to the disadvantage of the client.

In such a case, the client will be informed about any detrimental effect of the aggregation.

All transactions will be carried out in accordance with the agreements between AAME and its clients.

13. Internal rules on corporate governance

13.1 Authorized management

The day-to-day management of AAME will be entrusted by the shareholder to the two authorized managers.

There will be no hierarchical dependence between the two Managers, so that they will have the necessary independence for adequately fulfilling their mission.

13.2 Investment committee of AAME

The investment committee of AAME (the “Investment Committee”) will be composed of the following members:

Name	Residence	Position
TBD	Luxembourg	Member of the Investment Committee
TBD	Luxembourg	Member of the Investment Committee

The Investment Committee will be responsible for the investment policy and will report directly to the Board of Directors.

The Investment Committee will decide on a unanimity basis.

The Investment Committee will define the portfolio investment strategy and will meet on an ad hoc basis (but at least once a month) in order to approve and/or ratify the decisions taken or to be taken by AAME in relation to the private portfolio management and financial advice mandates it received from its clients.

The minutes of the Investment Committee will be executed by both Managers and kept at the office of AAME.

14. Responsibility for Compliance with the Provisions of the Code

14.1. The Employee of AAME shall be responsible for strict compliance with the provisions of this Code. Compliance with this Code is ensured by the day-to-day activity of the Employee of AAME.

14.2. The Employee of AAME who violates this Code shall bear responsibility commensurate with the violation.

14.3. A violation of this Code may be qualified as an action incompatible with the status of an Employee of AAME and may result in disciplinary action up to and including discharge.

14.4. The Compliance Officer or the Risk Management Manager may take measures to prevent conclusion of a transaction, change the terms and conditions of a transaction, cancel a transaction, suspend performance of a transaction which has been concluded or is being performed in violation of the provisions of this Code and the internal documents of AAME adopted on the basis thereof. In this case, the loss shall be suffered by the Employee of AAME and the profit shall be enjoyed by AAME.

15. Concluding Provisions

15.1. The Employee of AAME hereby confirms that this Code is an integral part of his/her labor agreement (contract).

15.2. The Employee of AAME shall carefully study and strictly abide by the provisions of this Code.

15.3. When being hired the Employee of AAME shall complete and sign the Obligation of the Employee of AAME according to the form in Appendix 1, Declaration of the Employee of AAME according to the form in Appendix 2 as well as a Non-Disclosure Obligation.

15.4. The Declaration of the Employee of AAME shall be promptly amended and supplemented by the Employee of AAME as the circumstances indicated therein change.

15.5. The absence of a signed Obligation according to the form in Appendix 1 may serve as a ground for suspension of the Employee of AAME from his/her job.

OBLIGATION
of the Employee of AAME

I, [Employee name]

Hereby confirm that I have read the Code of Corporate Ethics of AAME and vow that I will strictly abide by the provisions of this Code.

I agree that this Obligation forms an integral part of my labor agreement (contract) and that its violation may result in disciplinary action.

I also understand and agree that this Obligation applies to all amendments and additions to this Code adopted in accordance with the procedure established at AAME.

Date:

Signature _____ / [Employee name]

Declaration of the Employee of AAME

Date			
Full name of the Employee of AAME			
Division			
Department			
1.	Work at a second job (name of the employer, corporate form, position, date of commencement of work at a second job)		
2.	Participating interests in legal entities held by the Employee of AAME and his/her affiliated persons (name of the legal entity, corporate form, size of the participating interest)		
3.	Service of the Employee of AAME and his/her affiliated persons on the governing bodies of a legal entity		
4.	Elective offices occupied by the Employee of AAME, which do not require execution of documents formalizing labor relations and/or do not provide for payment of remuneration		
5.	Affiliated persons of the Employee AAME (with the indication of the nature of affiliation)	Natural persons	Legal entities

Date:

Signature _____/_____

Agreed

Chairman of the Executive Board _____/_____

**Declaration
Of an Interest of the Employee of AAME and/or His/Her Affiliated Persons in Transactions Concluded
by AAME**

Date				
Full name of the Employee of AAME				
Division				
Department				
No.	Kind of transaction with AAME, in which there is an interest (date, place of conclusion, description of the operation)	Name of AAME with which a transaction in which there is an interest is to be concluded	Name of the interested person, the financial-industrial or Companying group or holding to which the interested person belongs	Date when and reasons why the interest appeared
1.				
2.				
3.				

Date:

Signature _____/_____

**Declaration
Of Transactions with Financial Instruments Concluded by the Employee of AAME and His/Her
Affiliated Persons**

Date								
Full name of the Employee of AAME								
Division								
Department								
Affiliated person (natural person) of the Employee of AAME - to be filled out for declaration of operations of an affiliated person								
No. of the broker agreement:			Effective date of the broker agreement					
Accounting period	Market	Kind of security, financial instrument, name of the issuer	Number of transactions		Number of securities, financial instruments (pcs)		Amount of transactions (USD, or EUR)	
			Buy	Sell	Bought	Sold	Buy	Sell
	Exchange	...						
		...						
	Over the counter	...						
		...						
Total:								

Date:

Superior of the Employee of AAME _____/_____

Employee of AAME _____/_____

Declaration of Accounts Opened by the Employee of AAME or His/Her Affiliated Persons for Transactions with Financial Instruments

Date	
Full name of the Employee of AAME	
Division	
Department	
Affiliated person of the Employee of AAME - to be filled out when the account is opened by an affiliated person	
Name, corporate form, place of registration of the legal entity in which an account has been opened for transactions with financial instruments	
Effective date and term of the contract for opening an account for transactions with financial instruments	

Date:

Superior of the Employee of AAME _____/_____

Employee of AAME _____/_____

Declaration of Transactions with Credit Products Concluded by the Employee of AAME or His/Her Affiliated Persons (Natural Persons)

Date								
Full name of the Employee of AAME								
Division								
Department								
Borrower (Employee, spouse, children, parents)	Creditor	Effective date, name and number of the contract	Sum of the credit (loan)	Interest payable on the sum of the credit (loan)	Date of provision of the credit (loan)	Credit (loan) repayme nt intervals	Date of credit (loan) repay ment	Secu rity

Date:

Signature _____ / _____

**Declaration
of a Gift Received by the Employee of AAME**

Date				
Full name of the Employee of AAME who received the gift				
Division				
Department				
No.	Donor, his relation to AAME	Kind of the gift	Approximate market value	Date when and place where the gift was received
1.				
2.				
3.				

Date:

Signature _____ / _____

On the fly-leaf

Dissemination of Information and Control over Compliance with the Corporate Policy.

In order to minimize the operational risks of AAME and prevent the actions which undermine the reputation of AAME and result in the violation of the norms of corporate ethics and Luxembourg laws AAME has established the Information Gathering and Consideration System.

The Employee of AAME who has discovered any infraction may apply to the Compliance Officer or Human Resources in their email addresses

Information is received 24 hours a day, with the confidentiality of the applicant guaranteed.

When reporting infractions please indicate:

- the substance of the infraction;
- the place where the infraction was committed;
- the probable amount of potential damages.